

**From:** [Elie Gabay](#)  
**To:** [Ari Teman](#)  
**Subject:** RE: Invoice for 20 buildings + Convertible Note  
**Date:** Monday, March 26, 2018 5:18:00 PM

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Updated feedback on my end below.

“Given all of the issues we are having with Tieman’s system, I am very hesitant to move forward with him. I think we need to put this entire project on hold. And wait.”

Elie Gabay  
Coney Realty & Management  
Tel: 718-338-2010  
Email: [elie@coneyrealty.com](mailto:elie@coneyrealty.com)

**From:** Ari Teman <ari@teman.com>  
**Sent:** Monday, March 26, 2018 10:24 AM  
**To:** Elie Gabay <elie@coneyrealty.com>  
**Subject:** Re: Invoice for 20 buildings + Convertible Note

Updated with tracking. Most changes made as requested.



**Ari Teman | Founder | teman™**


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212-203-3714

106 W 32nd Street, NYC

<https://teman.com> | [ari@teman.com](mailto:ari@teman.com)

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	PropertyPanel.xyz		NYC's #1 property platform: Find, Analyze, Comply, News, more.
	SubletSpy.com		Catch & Evict Illegal Airbnb-type sublets

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On Sun, Mar 25, 2018 at 1:26 PM, Ari Teman <[ari@teman.com](mailto:ari@teman.com)> wrote:

Mostly workable.

Here are thoughts to them:

1. We need the ability to update the code without updating 1000 landlords. We are rolling out changes slowly, and we test internally, and then on a few devices, and then more and more, but if we discover a critical bug or security flaw, we need to be able to fix it without any delay. We do not make drastic changes -- it's an intercom, not a mobile phone... not much change happening.
2. We need to be able to raise prices -- it's not relevant to these 20 devices since you're paying for the Gold Plan upfront for 10 years. I do not foresee us getting more expensive though. Probably we'll get cheaper and cheaper as time goes on and more folks try to compete (and fail!).
3. Ditto on the 10 year contract -- you're paying for 10 years of service upfront, at a discount. We need the 10 year agreement in place to secure agreements with telecoms etc for discounts on SIM card data, etc (they're ok making \$5 a month if it's for 120 month, not if it's for 4 months). They require that language. (Obviously if you rip the device out they're unlikely to do anything.)
4. We include 1 free PropertyPanel Basic Account with each device, so you get 20 accounts for the 20 buildings. You are covered for 20 users.
5. We need the ability to remove a panel in the case of ongoing vandalism or network intrusion, but OK, I'm OK nixing this. Obviously if someone is using a device to hack the network, etc., we'll have to take it offline.
6. 5H: We self-insure the devices (you pay just \$689 to replace a unit if someone breaks it), so just any insurance company would try to get the claim paid by the responsible party or any insurance company covering that damage, we may attempt. For example, if a truck driver backs into the building or the facade collapses. Really, we likely won't bother... we don't lose much replacing one and filling out the claim won't be worth the time unless someone goes around and smashes 100 of our devices in one shot. Technically you are "licensing" the service from us for 10 years, for tax purposes, so we own the device for insurance purposes.
7. 5L: This is important to stay on -- if we put an antenna across the street on some guy's building who has GateGuard so your building gets good reception, then we need him to keep it on even if he removes the main device, and vice versa. You will not see or notice these devices from the street unless you look for them -- they're like shoebox size or thereabout... like wifi antennae. They help us ensure full signal to devices that are caught

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between bricks and glass. Obviously if someone rips one of their building it's more-likely we'll just put an antenna on a roof, etc., but we need to deter this.

8. Ok, you don't have to ban Key or Latch, but if they are on the building people will be able to sneak in through them and we won't have a record of the entry. We recommend 1 device for access control so you force everyone's face into it.
9. On that note, the terms to not accept an exclusive agreement prevents a manager from accidentally signing a bad contract that forces your intercom (us) off the wall.
10. The "Kiosk" we want to build is about 24"x24" with a tiny label printer so when tenants go to return a package, they print the label and stick it on the box and UPS, etc can identify it. Right now the biggest growing problem is packages stay in the hallway and are stolen, and then they complain to you. This Kiosk, we are checking, can also display the DOB/HPD info so you never get a fine for not putting up their latest required sign.

Ari



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On Sun, Mar 25, 2018 at 1:42 AM, Elie Gabay <[elie@coneyrealty.com](mailto:elie@coneyrealty.com)> wrote:

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Didn't mean to send it to your attorney. I just hit reply to all.

Elie Gabay  
Coney Realty & Management  
Tel: [\(718\) 338-2010](tel:(718)338-2010)  
Fax: [\(718\) 338-7900](tel:(718)338-7900)

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**From:** Elie Gabay  
**Sent:** Sunday, March 25, 2018 1:42 AM  
**To:** 'Ari Teman' <[ari@teman.com](mailto:ari@teman.com)>  
**Cc:** Yoni (Jonathan) Irom <[jonathani@gkh-law.com](mailto:jonathani@gkh-law.com)>  
**Subject:** RE: Invoice for 20 buildings + Convertible Note

Proposed changes to terms and conditions attached.  
Lets discuss once you've had a chance to review.

Thanks,

Elie Gabay  
Coney Realty & Management  
Tel: [\(718\) 338-2010](tel:(718)338-2010)  
Fax: [\(718\) 338-7900](tel:(718)338-7900)

**From:** Ari Teman <[ari@teman.com](mailto:ari@teman.com)>  
**Sent:** Tuesday, March 13, 2018 6:28 PM  
**To:** Elie Gabay <[elie@coneyrealty.com](mailto:elie@coneyrealty.com)>  
**Cc:** Yoni (Jonathan) Irom <[jonathani@gkh-law.com](mailto:jonathani@gkh-law.com)>  
**Subject:** Invoice for 20 buildings + Convertible Note

Hi Elie,

Great chatting and thanks again. I'm excited to work together on this and appreciate your faith in me and the team.

Here is:

1. a template you can use for the 20 buildings. We can batch it for you if you need. If your office can send the 20 checks or wire this week that'll be helpful so I can make the wire to China and fly there next week to oversee final production steps.
2. the \$40k convertible note to FRIEND OR FRAUD INC (which holds Property Panel INC, GateGuard INC, and LookLock.xyz, but not SubletSpy, as mentioned). This is the same note **and terms Kerry Miller (Goldman Sachs, now a VC) did** -- based on the Y Combinator SAFE note. Copied is Yoni Irom of GKH law (they were Waze's law firm) with any questions.

Here is the wiring for the note:

**WIRE INSTRUCTIONS FOR THE NOTE:**

Bank name: Bank of America  
Address: [100 North Tryon Street, Charlotte, North Carolina 28255](#)  
Phone number: [+17043865681](#)  
Website: <http://www.bankofamerica.com/>  
SWIFT code: BOFAUS3N

Friend or Fraud INC  
ACCOUNT: 483056100351  
ROUTING: 021000322

Let me know how I can be helpful.

Ari



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